

Exhibit 4

RICHARD PAUKNER & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANT
469 WEST PUTNAM AVENUE
SUITE 204
GREENWICH, CT 06830

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RICHARD PAUKNER, CPA
rpaukner@pauknerassociates.com

(203) 869-6062
FAX (203) 769-5036

March 21, 2013

Mr. Cameron Winklevoss
Winklevoss Capital Fund, LLC
30 West 24th Street, 4th Floor
New York, NY 10010

Dear Cameron:

During calendar year 2012, Winklevoss Capital Fund, LLC ("WCF") through Cameron Winklevoss, engaged Charlie Shrem and BitInstant to purchase Bitcoins ("BTC") on its behalf as part of its investment portfolio. WCF has subsequently requested Richard Paukner & Associates LLC as their independent accounting firm, to review WCF transactions with BitInstant to determine whether the amount of BTC received by WCF appears reasonable in relation to the \$750,000 in USD transferred from WCF to BitInstant over a period of approximately five months commencing in September of 2012 and ending in February of 2013.

This consulting engagement utilized BitInstant records provided by Charlie Shrem, internal banking records of WCF, public pricing information available from internet sources and activity summaries for each of the four BTC addresses utilized by WCF also available from internet sources. The initial meeting with Charlie Shrem at the BitInstant office occurred on February 27, 2013 and provided us with a general understanding of the commodity, the market and the transactional modes in which BitInstant operates. Charlie Shrem supplied historical transaction files from two of the exchanges he regularly uses to purchase BTC along with his internally prepared spreadsheet of purchasing transactions on behalf of WCF, hereinafter referred to as Exhibit 1. We were able to verify the total number of BTC units held as of February 18, 2013 using access to addresses provided by WCF through Cameron Winklevoss. Furthermore, we confirmed the total disbursements of \$750,000 from the bank account of WCF through electronic correspondence with Mr. Scott Herckis CPA, the independent bookkeeper for WCF who maintains access to WCF bank accounts and transactional records. Finally, as of the cut off date on Exhibit 1 of February 18, 2013, no BTC units were found to be expended or transferred out of the respective BTC addresses provided.

In examining Exhibit 1 it was apparent that substantial data was missing from transactions dated September 12, 2012 through October 10, 2012 – these transactions correspond in total to the initial \$250,000 USD wired from WCF to BitInstant (the "initial tranche") and were the transactions identified as warranting the most attention. This initial tranche was temporarily set aside for later review.

Continuing further review of Exhibit 1, the subsequent \$500,000 in USD funds transferred from WCF to BitInstant seemed reasonable in terms of BTC units sent to WCF bitcoin 'addresses' at the "BTC Price Paid" at each of the transaction dates from December 28, 2012 through February 18, 2013 based on the high and low trading price of BTC on those respective dates.

Returning to the initial period of September 12, 2012 through October 10, 2012, Exhibit 2 illustrates the theoretical discrepancy between BTC units purchased and WCF funds expended during that period approximating \$61,000 USD in total, per Charlie Shrem's summary,

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Focusing initially on the September 12, 2012 initial series of purchases of 3,914 BTC for \$48,000, and relying upon e-mail correspondence between Cameron Winklevoss and Charlie Shrem dated September 12, 2012, the reported BTC units acquired appear reasonable based on the trading price of BTC on that date.

These transactions resulted in approximately \$202,000 in USD of the total initial tranche unexpended

Next, by using the historical trading prices for 1,894 BTC purchased on 9/24/2012, we were able to account for an estimated \$23,000 USD spent to purchase this number of BTC units.

This transaction resulted in approximately \$179,000 in USD of the total initial tranche unexpended.

Next, purchases of 4,539 BTC identified within Charlie's schedule occurring on 9/27/2012 and 10/10/2012 amounting to \$54,740 USD were consistent with market rate units costs.

These transactions resulted in \$124,000 in USD of the total initial tranche unexpended.

Finally, by tracing back through historical transactions from the Mt. Gox exchange, provided by Charlie Shrem, we were able to allocate approximately \$63,000 USD to the purchase of 4,890 BTC on October 2 and October 3, 2012.

This left \$61,000 in USD of the total initial tranche unexpended and unaccounted in terms of additional BTC units

Stated differently, approximately \$189,000 USD of the \$250,000 USD wired from WCF to BitInstant is consistent with the number of verifiable BTC units as of October 10, 2012.

In the absence of new documentation to explain the deficiency in BTC transferred to WCF addresses, one could conclude that:

1. WCF failed to receive the number of BTC it was entitled to receive;
2. There were monies not expended by BitInstant that should have been credited to WCF that remain unidentified by Charlie Shrem; or
3. There is a verifiable answer not yet offered by any of the parties as to the apparent discrepancy for which documentation can be provided but has heretofore not been provided.

The weighted average price of BTC in USD from September 12 through October 10, 2012 is approximately \$12.15. Thus the unaccounted \$61,000 USD would have had the purchasing power to acquire approximately 5,000 additional BTC units during that time period. Based on the closing price of BTC on March 21, 2013 of approximately \$70.85 USD, 5,000 BTC would currently be worth an estimated \$354,000 USD as of March 21, 2013.

Respectfully Submitted,

Richard Paukner, CPA
